

**Piovan S.p.A.**

*Registered office in Santa Maria di Sala (VE), Via delle Industrie No. 16, share capital of Euro 6,000,000 fully paid-in*

*Companies Registration Office of Venice, Rovigo, Delta Lagunare, Tax No. 02307730289 and VAT No. 02700490275 - Economic and Administrative Index No. VE - 235320*

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**ORDINARY SHAREHOLDERS' MEETING CALL NOTICE**

Those with the right to attend and vote are called to the ordinary Shareholders' Meeting at the registered office of Piovan S.p.A. ("**Piovan**" or the "**Company**") in Santa Maria di Sala (Venice, Italy) on April 27, 2023 at 9.30 AM in single call, to discuss and vote upon the following

**AGENDA**

1. Separate and Consolidated Financial Statements at December 31, 2022.
  - 1.1 Approval of the Separate Financial Statements of Piovan S.p.A. at December 31, 2022 and presentation of the Consolidated Financial Statements at December 31, 2022, accompanied by the 2022 Board of Directors' Report on Operations, the Board of Statutory Auditors' Report and the Independent Auditors' Reports; resolutions thereon. Presentation of the Consolidated Non-Financial Report prepared pursuant to Legislative Decree No. 254/2016. Resolutions thereon.
  - 1.2. Allocation of the profit for the year ended December 31, 2022. Resolutions thereon.
2. Report on the policy regarding remuneration and fees paid pursuant to Article 123-ter, paragraphs 3-bis and 6, of Legislative Decree No. 58/98:
  - 2.1 Binding motion on Section I regarding the remuneration policy, drawn up pursuant to Article 123-ter, paragraph 3, of Legislative Decree No. 58/1998;
  - 2.2 Non-binding motion on Section II on fees paid, drawn up pursuant to Article 123-ter, paragraph 4, of Legislative Decree No. 58/1998.
3. Authorization to purchase and dispose of treasury shares, subject to revocation of the previous authorization granted by the Shareholders' Meeting on April 28, 2022; resolutions thereon.
4. Approval of a plan for free allocation of ordinary shares of the Company named "Long Term Incentive Plan 2023 – 2025"; resolutions thereon.
5. Appointment of a Director following resignation and co-optation pursuant to Article 2386 of the Civil Code and Article 14.4 of the By-Laws; resolutions thereon.

**Piovan S.p.A.**

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It should be noted that Decree Law No. 198 of December 29, 2022 (so-called “*Milleproroghe 2023*”), converted by Law No. 14 of February 24, 2023, provided in Article 3, paragraph 10-*undecies*, for a new extension of Article 106 of Decree Law No. 18 of March 17, 2020, converted, with amendments, by Law No. 27 of April 24, 2020, allowing joint-stock companies to continue to apply the measures provided by paragraphs 2 to 6 of said Article 106 for Shareholders' Meetings held by July 31, 2023.

Thus, the Company, availing itself of this option, has decided to establish, even in the absence of a specific provision in the By-Laws, that attendance at the Shareholders' Meeting shall take place exclusively by means of the conferral by the shareholders, at no cost to themselves (except for any shipping costs), of a written proxy with voting instructions on all or some of the proposals on the Agenda to a person designated pursuant to Article 135-*undecies* of Legislative Decree No. 58 of February 24, 1998 (the “**Appointed Representative**” and the “**CFA**” respectively).

The Appointed Representative must also be granted - by any shareholders' proxy - sub-delegations pursuant to Article 135-*novies* of the CFA, as an exception to Article 135-*undecies*, paragraph 4, of the same decree.

The Shareholders' Meeting will therefore take place without the physical participation of the shareholders. Members of the Board of Directors and the Board of Statutory Auditors attending the Meeting, as well as the Appointed Representative and any other person who may be authorized to participate in the Meeting, if not physically present at the registered office of the Company, may participate by electronic means (provided that such means allows them to be identified, participate and exercise their voting right) without physically taking part in it. The main information regarding the Meeting is provided below.

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#### **Share capital and shares with voting rights**

The share capital of the Company amounts to Euro 6,000,000.00, comprising 53,600,000 ordinary shares, equal to 73,020,682 voting rights exercisable in the Shareholders' Meeting, without par value.

Each share gives the right to one vote. Pursuant to Article 127-*quinquies* of the CFA and Article 6 of the By-Laws, however, two votes are attributed for each share owned by the same person for a continuous period of at least twenty-four months from the date of inclusion in the special list (“**List**”) maintained by the Company, as provided for in the By-Laws (so-called “**increased voting right**”).

At the date of this call notice, the Company holds 2,567,539 treasury shares, equal to 4.79% of the share capital, whose voting right is suspended as per Article 2357-*ter* of the Civil Code.

#### **Right to attend and vote**

In accordance with Article 83-*sexies* of the CFA, as subsequently amended and supplemented, the right to attend and vote at the Shareholders' Meeting is conferred on the basis of a communication sent to the Company by an authorized intermediary, in accordance with the accounting records at the end of the seventh trading day before the date set for the Shareholders' Meeting (i.e. April 18, 2023, “record date”). Those who hold shares only after that date will not have the right to attend or vote at the Shareholders' Meeting. The Communication from the intermediary must be received by the Company by the end of the third trading day before the Shareholders' Meeting is held in single call (i.e. by April 24, 2023). The right to attend and vote at the Shareholders' Meeting remains valid if the communication is sent to the Company outside the above-stated time period, although by the beginning of the Shareholders' Meeting.

Attendance at the Shareholders' Meeting is governed by the applicable law and regulations, in addition to the provisions of the Company By-Laws (the “**By-Laws**”) and the Shareholders' Meeting regulation, available on the Company website ([www.piovan.com](http://www.piovan.com)), in the *Investors/Corporate Governance/Corporate Documents* Section.

### **Vote by proxy and Appointed Representative**

Pursuant to the provisions of Decree Law No. 18 of March 17, 2020 (converted, with amendments, by Law no. 27 of April 24, 2020) as most recently amended by Article 3, paragraph 10-*undecies*, of Decree Law No. 198 of December 29, 2022, (converted with amendments by Law No. 14 of February 24, 2023), the Company has decided to avail itself of the faculty, even in the absence of a specific provision in its By-Laws, to provide that shareholder participation at the Shareholders' Meeting shall take place exclusively through the **Appointed Representative**. The Appointed Representative may also be granted a proxy or sub-delegation pursuant to Article 135-*novies* of the CFA, as an exception to the provisions of Article 135-*undecies* of the CFA, in accordance with the terms and conditions set out below.

Specifically, vote-holders must confer, without charge (except for any shipping costs), a written proxy with voting instructions on all or some of the proposals on the Agenda to **Computershare S.p.A.**, with registered office in Milan (Italy), via Mascheroni No. 19, 20145, appointed by the Company to act as Appointed Representative for this Meeting.

The proxy - with voting instructions - on all or some of the proposed resolutions on the items on the agenda must be conferred using the specific proxy form, prepared by the Appointed Representative in agreement with the Company, available on the Company's website at [www.piovan.com](http://www.piovan.com), in the section “*Investors/Investor Relations/Shareholders' Meeting*”.

The proxy form with voting instructions must reach the Appointed Representative following the instructions on the form itself by the end of the second trading day prior to the date of the Shareholders' Meeting in single call (i.e. by **April 25, 2023**) and within the same deadline the proxy may be revoked.

Proxy conferred is valid only for the proposals on which voting instructions are provided. The shares in relation to which proxy is conferred, also partially, are included in relation to the proper constitution of the Shareholders' Meeting. In relation to the proposals for which no voting instructions have been conferred, the shares are not included for the calculation of the necessary majority and of the share capital percentage required to approve the motions.

The communication to the Company by the appointed intermediary ascertaining the right to attend and vote at the Shareholders' Meeting is necessary in the case of conferring proxy to the Appointed Representative of the Company; without this communication the proxy is therefore invalid.

It should also be noted that the Appointed Representative may also be conferred mandates or sub-delegations pursuant to Article 135-*novies* of the CFA, in derogation of Article 135-*undecies*, paragraph 4, of Legislative Decree No. 58/98 by following the instructions indicated in the form available on the Company's website ([www.piovan.com](http://www.piovan.com)) in the section “*Investors/Investor Relations/Shareholders' Meeting*”. In view of the way the Shareholders' Meeting is held, proxies may be granted by twelve noon on **April 26, 2023**. In the same way, those entitled may revoke, within the same deadline, the proxy/sub-delegation and the voting instructions given.

Voting cannot take place through correspondence or electronic means.

The Appointed Representative will be available for clarification or information at + 39 02-46776818 or at the following mail address [ufficiomi@computershare.it](mailto:ufficiomi@computershare.it).

### **Right to request supplementation of the Agenda and to present new proposals**

Pursuant to Article 126-*bis* of the CFA, shareholders who represent, even jointly, at least one-fortieth of the share capital may request, within ten days of publication of the notice (therefore by April 1, 2023), supplementation to the matters on the Agenda, indicating in the request the further matters to be included on the Agenda, or proposals on matters already on the Agenda.

This right is confirmed by a communication to the Company by an authorized intermediary as per the applicable regulation. The request should be sent by registered letter to the registered office of the Company in Santa Maria di Sala (Venice, Italy), Via delle Industrie No. 16, or by certified e-mail to [piovanspa@legalmail.it](mailto:piovanspa@legalmail.it), on the condition that such is received within the time period outlined above; the proposing shareholders – by the same time period and method – must present a report outlining the reasons for the proposal of new matters to be added to the Agenda or the reasoning concerning further proposals to be presented on matters already on the Agenda.

In relation to supplementation to the Agenda or the presentation of further proposals on existing matters, notice is given in the same manner prescribed for the publication of the call notice, at least 15 days before the Shareholders' Meeting in single call (therefore by April 12, 2023).

At the same time publication as the supplementation notice or of the presentation, in the same manner established for the documentation relating to the Shareholders' Meeting, the report prepared by requesting shareholders, accompanied by any evaluations of the Board of Directors, will be made available to the public.

Supplementation of the Agenda is not permitted for matters on which the Shareholders' Meeting will vote, in accordance with law, on proposals of the Directors or concerning projects or reports other than those prepared in accordance with Article 125-*ter*, paragraph 1, of the CFA.

### **Other rights of the shareholders**

Shareholders may individually submit proposals for resolutions on items on the Agenda. As participation at the Meeting is allowed exclusively through the Appointed Representative, such proposals must be submitted in writing by registered letter to the registered office in Santa Maria di Sala (Venice, Italy), Via delle Industrie No. 16, or to the certified email address [piovanspa@legalmail.it](mailto:piovanspa@legalmail.it) by April 12, 2023. The proposals - subject to verification of their relevance to the items on the Agenda as well as their correctness and completeness as regards applicable regulations - will be published by April 16, 2023 on the Company's website ([www.piovan.com](http://www.piovan.com) "Investors/Investor Relations/Shareholders' Meeting" section). This is to allow those entitled to vote to express their opinion in an informed manner, also considering these new proposals and therefore to allow the Appointed Representative to collect any voting instructions on these proposals.

Please refer to the Illustrative Report of the Directors for more information on how to submit any proposals with reference to item 5 on the Agenda.

### **Right to submit questions regarding matters on the Agenda**

Pursuant to Article 127-ter of the CFA, those with the right to vote may submit questions regarding the matters on the Agenda also before the Shareholders' Meeting, and within 7 open trading days before the Meeting (i.e. by April 18, 2023). Questions must be sent by registered post to the registered office in Santa Maria di Sala (VE), Via delle Industrie No. 16, or by certified e-mail to [piovanspa@legalmail.it](mailto:piovanspa@legalmail.it). The exercise of this right shall be communicated to the Company by the authorized intermediary as per applicable legislation; this communication is not necessary, however, where the intermediary has sent to the Company the communication for attendance at the Shareholders' Meeting.

Considering that participation at the Meeting is allowed exclusively through the Appointed Representative, questions reaching the Company according to the aforementioned procedures by April 18, 2023 and which are relevant to the items on the Agenda will be answered on the Company's website ([www.piovan.com](http://www.piovan.com), "Investors/Investor Relations/Shareholders' Meeting" section) in a "Question and Answer" format by twelve noon on April 24, 2023, it being understood that the Company may provide a single answer to multiple questions with the same content.

The Company will not respond to questions which do not comply with the manner, terms and conditions indicated above.

### **Remuneration Report**

Pursuant to article 123-ter of the CFA, the Shareholders' Meeting called to approve the separate financial statements is also called to vote in favour or against (i) the first section of the Report on the policy regarding remuneration and fees paid (the "**Remuneration Report**"), outlining the Company's policy for the Board of Directors, General Managers and Managers with strategic responsibilities, in addition to the procedures used to adopt and implement this policy; and (ii) the second section of the Remuneration Report, which provides adequate information on each of the items constituting remuneration and which analyses the fees paid during the year.

Pursuant to the above Article 123-ter, paragraph 3-ter, of the CFA, the motion concerning the first section is binding, while pursuant to the above Article 123-ter, paragraph 6, of the CFA, the motion concerning the second section is not binding.

### **Documentation**

The Directors' report with the full text of the proposed resolutions and the additional documents for the Shareholders' Meeting will be made available to the public at the Company's registered office in Santa Maria di Sala, Via delle Industrie, No. 16, on the Company's website ([www.piovan.com](http://www.piovan.com), "Investors/Investor Relations/Shareholders' Meetings" section) and at the authorized storage mechanism "Info" at [www.1info.it](http://www.1info.it), in accordance with the law.

The By-Laws and the Shareholders' Meeting Rules are available on the Company website ([www.piovan.com](http://www.piovan.com), "Investors/Corporate Governance/Corporate Documents" Section).

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This call notice is published, pursuant to Article 125-*bis* of the CFA and Article 84 of the Issuers' Regulation, in addition to Article 9 of the By-Laws, on the Company website ([www.piovan.com](http://www.piovan.com), "*Investors/Investor Relations/Shareholders' Meeting*" section), in extract form in the "ilSole24Ore" newspaper, and on the "linfo" authorised storage mechanism at [www.linfo.it](http://www.linfo.it).

On behalf of the Board of Directors  
The Chairman Nicola Piovan  
Santa Maria di Sala (VE), March 22, 2023